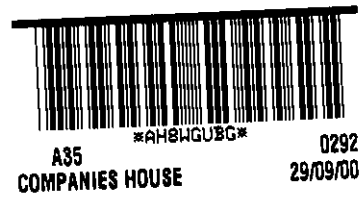


107 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 02564061

REPORT AND FINANCIAL STATEMENTS

30 NOVEMBER 1999



DIRECTORS' REPORT

The directors present their report together with the financial statements of the company for the year ended 30 November 1999.

DIRECTOR

P Caudwell Esq
Ms A J Hendy

The directors of the company during the year ended 30 November 1999 were as shown above, together with Mrs R Pallet (who resigned on 25 January 2000).

PRINCIPAL ACTIVITY


The principal activity of the company continued to be that of the management of four flats on a non-profit making basis.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company are as follows:

	30 November 1999	30 November 1998
P Caudwell Esq	1	1
Ms A J Hendy	1	1
Mrs R Pallett	-	1

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 13 September 2000 and signed by order of the board.


.....
Mrs K R Oakes
Company Secretary

107 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 02564061

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 1999

	Note	1999 £	1998 £
INCOME			
Contribution receivable	2	2400	1600
Interest receivable		14	36
		<u>2414</u>	<u>1636</u>
EXPENDITURE			
Insurance		364	336
Repairs and maintenance		2000	438
Accountancy		95	95
Annual return fee		15	15
Sundries		-	-
Bank charges		-	6
Legal and professional fees		-	-
		<u>2474</u>	<u>890</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(60)	746
Taxation	3	(2)	(8)
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(62)</u>	<u>738</u>
GENERAL RESERVE			
Balance at 1 December 1998		2613	1875
(Deficit)/surplus for the year		(62)	738
Balance at 30 November 1999		<u>2551</u>	<u>2613</u>

There were no recognised gains and losses for 1999 or 1998 other than those included in the income and expenditure account.

The notes on pages 4 to 6 form part of these financial statements

COMPANY NUMBER 02564061

BALANCE SHEET

30 NOVEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible asset			
Freehold property cost	4	4	4
CURRENT ASSETS			
Debtors:			
Prepayments and accrued income		-	15
Other debtors		400	75
		400	90
Bank account		2324	2626
		2724	2716
CURRENT LIABILITIES			
Creditors (amounts due within one year)	5	(173)	(103)
NET CURRENT ASSETS		2551	2613
NET ASSETS		2555	2617
CAPITAL AND RESERVES			
Called up share capital	6	4	4
GENERAL RESERVE		2551	2613
SHAREHOLDERS' FUNDS - ALL EQUITY	7	2555	2617

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 1999 and of its deficit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities, were approved by the board on 13 September 2000 and signed on its behalf.

.....
P Caudwell Esq
Director

The notes on pages 4 to 6 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1999

1 ACCOUNTING POLICIES

(a) Basis of preparation of accounts

These financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) Cash flow statement

The company has relied upon the exemptions contained within Financial Reporting Standard No.1 not to produce a cash flow statement on the grounds that the company is entitled to the exemption as a small company.

(c) Tangible fixed asset and depreciation

The cost of freehold property is not depreciated in accordance with Statement of Standard Accounting Practice 12 (Accounting for Depreciation).

2 RELATED PARTY TRANSACTIONS

During the year the company received contributions from its shareholders amounting to £2,400, in order to help finance the company's expenditure. The shareholders during the year were as follows:

P Caudwell Esq
Ms A J Hendy
I Newnham Esq
Mrs K R Oakes

D Howells Esq
Mrs R Pallett

3 TAXATION

	1999 £	1998 £
--	-----------	-----------

The taxation charge is based on the company's investment income for the year and is made up as follows:

Current taxation at 20/21%

UK corporation tax at current rates	2	8
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Taxation overprovided in previous years:

Corporation tax	-	-
	<hr/>	<hr/>
	2	8
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 1999

4 FIXED ASSETS

	Freehold property £
Cost	
At 1 December 1998	4
	<hr/>
At 30 November 1999	4
	<hr/>
Depreciation	
At 1 December 1998	-
Charge for the year	-
	<hr/>
At 30 November 1999	-
	<hr/>
Net book amount	
At 30 November 1999	4
	<hr/>
At 30 November 1998	4
	<hr/>

5 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1999 £	1998 £
Other creditors	75	-
Accruals and deferred income	95	95
Corporation tax	3	8
	<hr/>	<hr/>
	173	103
	<hr/>	<hr/>

6 CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised:		
4 ordinary shares of £1 each	4	4
	<hr/>	<hr/>
Issued and allotted:		
4 ordinary shares of £1 each	4	4
	<hr/>	<hr/>

107 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 02564061

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 1999

7 MOVEMENT ON SHAREHOLDERS' FUNDS

	1999 £	1998 £
(Deficit)/surplus for the year	(62)	738
Less: dividends	-	-
	<hr/>	<hr/>
	(62)	738
Opening shareholders' funds	2617	1879
	<hr/>	<hr/>
Closing shareholders' funds	2555	2617
	<hr/>	<hr/>